

**RV AIP S.C.S. SICAV-SIF**

Société d'Investissement à Capital Variable – Fonds d'Investissement

Spécialisé sous la forme d'une Société en Commandite Simple

Siège social: 60, avenue J.F. Kennedy, L-1855 Luxembourg

**NUMERO 59/2017**

**CONSTITUTION DE SOCIETE DU 10 JANVIER 2017**

In the year two thousand and seventeen, on the tenth day of the month of January.

Before the undersigned notary Maître Carlo **WERSANDT**, residing in the city of Luxembourg, Grand-Duchy of Luxembourg;

**THERE APPEARED:**

1. **RV AIP S.à r.l.**, a private limited liability company (“société à responsabilité limitée”) incorporated under the laws of the Grand-Duchy of Luxembourg, having its registered office at 60, avenue J.F. Kennedy, 1855 Luxembourg, not yet registered with the Luxembourg Trade and Companies' Register (the „**General Partner**“).

2. **R+V Lebensversicherung AG**, a public limited liability company (“Aktiengesellschaft”) incorporated under the laws of the Federal Republic of Germany, having its registered office at Raiffeisenplatz 1, D-65189 Wiesbaden, registered with the lower regional court ("Amtsgericht") Wiesbaden under number HRB 7629 (the „**Founding Limited Partner**“).

The General Partner and the Founding Limited Partner are both duly represented by Mevlüde-Aysun **TOKBAG**, *Rechtsanwältin*, residing professionally in 69, Boulevard de la Pétrusse, 2320 Luxembourg, by virtue of powers of attorney given under private seal in Luxembourg, on 4 January 2017, and Wiesbaden, on 6 January 2017.

The said proxies after having been signed *ne varietur* by the proxyholder and the undersigned notary shall remain attached to the present deed for the purposes of registration.

The appearing parties, represented as here above stated, hereby request the undersigned notary to record the articles of incorporation of an investment company with variable capital (“société d’investissement à capital variable” – SICAV), organised as a specialised investment fund (“fonds d’investissement spécialisé”) in form of a limited partnership (“société en commandite simple”) and governed by the laws of the Grand-Duchy of Luxembourg and the following articles of association:

## **SECTION 1 – GENERAL PROVISIONS**

### **Art. 1. –Definitions**

“**AIF**“ means an alternative investment fund in the meaning of the Law of 2013.

“**AIFM**“ means the alternative investment fund manager in the meaning of the Law of 2013.

“**AIFM Rules**“ means, accumulatively, the AIFMD, Law of 2013, Commission Delegated Regulation (EU) 231/2013 (the “Level-II-Regulation”) supplementing the AIFMD and any other regulation directly applicable in the EU.

“**AIFMD**“ means Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on alternative investment fund managers, the Commission Delegated Regulation (EU) No. 231/2013 and any implementing measures as (i) in Luxembourg by the law of 12 July 2013 on alternative investment fund managers, as amended from time to time, and (ii) in Germany by the German Investment Code (*Kapitalanlagegesetzbuch*, KAGB), as amended from time to time.

“**Articles of Association**“ means the present articles of association of the Company, as amended from time to time.

“**Assets**“ means with regards to a sub-fund, the assets of such specific sub-fund.

“**Business Day**“ means any day on which commercial banks of the Grand-Duchy of Luxembourg conduct business.

“**Capital Commitment**“ means the amount set forth as such in a Subscription Agreement (committed and/or repaid) and reflected in the books and records of the Company.

“**Class A Share**“ means the share issued to the General Partner and which is not allocated to a Sub-Fund.

“**Class B Shares**“ means the shares issued to the Founding Limited Partner and which are not allocated to a Sub-Fund.

“**Company**“ means the company RV AIP S.C.S. SICAV-SIF as well as any of the Sub-Funds.

“**CSSF**” means the Luxembourg national supervisory authority of the financial sector (“Commission de surveillance du secteur financier”).

“**Depository**” means a bank or savings institution in the meaning of the Law of 1993.

“**EUR, Euro**” means the legal currency of the Grand-Duchy of Luxemburg and of the Member States of the European Union, being part of the third phase of the European economic and monetary union.

“**Founding Limited Partner**” means R+V Lebensversicherung AG, having its registered office at Raiffeisenplatz 1, 65189 Wiesbaden, Germany, registered with the lower regional court ("Amtsgericht") Wiesbaden under number HRB 7629.

“**General Partner**” means the company RV AIP S.à r.l., having its registered office at 60, avenue J.F. Kennedy, 1855 Luxembourg, not yet registered with the Luxembourg Trade and Companies’ Register.

“**Instruments**” means any short or long term debt and/or hybrid instrument such as bonds, participation rights or any other instrument issued by the Company to Well-Informed Investors in relation to a specific Sub-Fund.

“**Investor**” means a holder of one or more Instruments and/or Limited Partner Shares.

“**Law of 1915**” means the Luxembourg law of 10 August 1915 on commercial companies, as amended.

“**Law of 1993**” means the Luxembourg law of 5 April 1993 on the financial sector, as amended.

“**Law of 2007**” means Luxembourg law of 13 February 2007 on specialised investment funds, as amended.

“**Law of 2013**” means the Luxembourg law of 12 July 2013 on alternative investment fund managers.

“**Limited Partner Shares**” means any shares other than the Class A Share held by the General Partner and Class B Shares held by the Founding Limited Partner issued by the Company following its incorporation within any additional Share Classes such as C, D, E etc. or any Share Sub-Classes and which are allocated to a Sub-Fund.

“**Limited Partners**” means the Founding Limited Partner as well as any limited partner subsequently entering into the Company.

“**Net Assets**” means the total assets minus the total liabilities of the Company.

“**Net Asset Value**“ means the net asset value per share of the respective Share Class of the relevant Sub-Fund as determined on the corresponding valuation day.

“**Prospectus**“ means the prospectus of the Company including the appendixes setting out the terms and conditions of the Sub-Funds, as amended.

“**Register**“ means the register maintained by the Company at its registered office in accordance with the Law of 1915 and which includes a copy of the Articles of Association, a list of all Shareholders and a record of all transfers of Shares.

“**R+V Group**“ means the group of companies, associations and other legal entities either (i) directly or indirectly affiliated with R+V Versicherung AG or (ii) being organized as mutual insurance companies which are organizationally closely related to the group of companies, associations or other legal entities directly or indirectly affiliated with R+V Versicherung AG.

“**Share Class**“ means a class of shares of the Company, such as class A, B, C, D etc.

“**Share Sub-Class**“ means the shares classes constituted within a Share Class, such as sub-class C1, C2 or D1, D2 etc.

“**Shareholder**“ means the respective holder of a share of the Company.

“**Shares**“ means all shares of any Share Class of the Company being in registered form.

“**Sub-Funds**“ means a specific and segregated pool of assets with a separated liability, which is as part of the assets and liabilities of the Company in the meaning of the Law of 2007 managed in accordance with a specific investment policy and to which assets are allocated.

“**Subscription Agreement**“ means the agreement according to which potential investors may make applications for Capital Commitments.

“**VAG**“ means the German Insurance Supervision Act (*Versicherungsaufsichtsgesetz*).

“**Well-Informed Investor**“ means the well-informed investors in the meaning of the Law of 2007.

## **SECTION 2 – FORM, NAME, REGISTERED OFFICE, DURATION AND PURPOSE**

### **Art. 2. – Legal Form and Name**

Art. 2.1. There is hereby established between the General Partner and the Founding Limited Partner an investment company with variable capital ("société

d'investissement à capital variable" – SICAV), organised as a specialised investment fund ("fonds d'investissement specialise") in form of a limited partnership ("société en commandite simple") governed by the laws of the Grand-Duchy of Luxembourg and in particular the Law 1915, the Law of 2007 and by the present Articles of Association.

Art. 2.2. The name of the Company is **RV AIP S.C.S. SICAV-SIF**.

### **Art. 3. – Duration**

The Company is established for an unlimited duration.

### **Art. 4. – Registered Office**

Art. 4.1. The registered office of the Company is established in the municipality of the City of Luxembourg, Grand-Duchy of Luxembourg. It may be transferred to any other place within such municipality by a resolution of the General Partner. It may be transferred to any other place in the Grand-Duchy of Luxembourg by means of a resolution of the general meeting of the Shareholders.

Art. 4.2. The Company may establish branches or other offices either in the Grand-Duchy of Luxembourg or abroad by means of a resolution of the General Partner.

### **Art. 5. – Purpose**

Art. 5.1. The exclusive purpose of the Company is to directly or indirectly invest the funds available to its Sub-Funds in securities of all kind as well as any other assets permitted by the Law of 2007, with the purpose of spreading investment risks and affording its Shareholders the benefit of the management of the assets of the Company.

Art. 5.2. The Company may undertake any measures and carry out any transaction which it may deem useful for the fulfilment and development of its purpose in accordance with the provisions of the present Articles of Association and/or the Prospectus and to the largest extent permitted under the Law of 2007. A Sub-Fund may invest into another Sub-Fund in accordance with the provisions of the present Articles of Association and/or the Prospectus and under the Law of 2007.

## **SECTION 3 – SHARE CAPITAL, SUB-FUNDS, SHARE CLASSES**

### **Art. 6. – Share Capital**

Art. 6.1. The subscribed initial capital of the Company is set at ten thousand Euro (EUR 10,000) represented by one hundred (100) Shares, having no nominal value and consisting of one (1) Class A Share and ninety-nine (99) Class B Shares.

The Class A Share and the Class B Shares are not issued in connection with a Sub-Fund.

Art. 6.2. Save as provided otherwise by the Law of 2007 or any applicable grand-ducal regulation, the minimum capital of the Company shall be set at one million two hundred fifty thousand Euro (EUR 1,250,000) and has to be reached within twelve (12) months after the date on which the Company has been admitted as specialised investment fund in accordance with the Law of 2007.

Art. 6.3. At any time, the capital of the Company shall correspond to the amount of the Company's net assets and shall be represented by the Class A Share, the Class B Shares as well as other Limited Partner Shares. The Company's capital may at any time be increased by means of issuance of new Shares or be reduced by means of cancellation of Shares provided that the Company's capital does not fall below the minimum capital as set out in article 6.2.

#### **Art. 7. – Sub-Funds and Share Classes**

Art. 7.1. The Company may by means of a resolution of the General Partner, at any time, create one or several Sub-Funds within the meaning of the Law of 2007 which may differ from each other with respect to the risks acquired, the investments, distributions and other characteristics and which may be denominated in different currencies. Each Sub-Fund shall correspond to one and/or several separate Classes of Limited Partner Shares. The corresponding Share Class may be vested with specific voting or profit participation rights, distribution / reinvestment / allocation policy, fee structure or any other specific characteristics in accordance with the provisions of the present Articles of Association and/or the Prospectus and in accordance with its investment strategy.

Art. 7.2. In exception of the Class A Share and the Class B Shares, any Share Class may be further divided into Share Sub-Classes having specific voting or profit participation rights, distribution / reinvestment / allocation policy, fee structure or any other specific characteristics in accordance with the provisions of the Prospectus and in accordance with its investment strategy. The Share Sub-Classes may be denominated in currencies differing from the currency of the Company and/or from the currency of the Share Class to which they belong. Where applicable, a Share Class is composed of its Share Sub-Classes.

Art. 7.3. Each Sub-Fund represents an independent and separated part of assets and liabilities of the Company and shall be considered as an independent legal entity.

Any claims of creditors towards a Sub-Fund as well as any of the commitments of the Sub-Funds are limited to the assets of such Sub-Fund.

Art. 7.4. The liability of each Sub-Fund is limited to the assets contributed to such Sub-Funds and held by it from time to time. The Shareholders of a Sub-Fund are only liable up to their investment made into the Sub-Fund. A Sub-Fund may not be held liable for the commitments of another Sub-Fund.

7.5. Unless otherwise determined in the Prospectus, the costs, fees and expenses incurred in connection with the incorporation, operation and liquidation of the Company itself shall be shared by all Sub-Funds in proportion to their volume and participation represented in the Company. Costs, fees and expenses incurred by the Company with regard to Shareholders of one or more Share Classes shall be charged by the Company to the relevant Share Classes.

Art. 7.6. The specific terms and conditions as well as the characteristics of a Sub-Fund, its Share Classes and Share Sub-Classes are determined by the General Partner in accordance with the provisions of the present Articles of Association and/or the Prospectus and the specific investment strategy of the Sub-Fund.

Art. 7.7. The powers conferred to the General Partner in this article 7 shall be enacted by the General Partner in compliance with the provisions of the articles of association of the General Partner.

Art. 7.8. A Sub-Fund may invest into another Sub-Fund (so-called cross-investments) to the extent permitted under the Law of 2007 and under the relevant Sub-Fund description.

## **SECTION 4 – SHARES**

### **Art. 8. – Issue of Shares**

Art. 8.1. The Company, represented by the General Partner, is authorized, without limitation, to issue an unlimited number of Limited Partner Shares at any time in accordance with the provisions of the present Articles of Association and/or the Prospectus and to determine their terms and conditions without reserving to the existing Shareholders a preferential right to subscribe for the Limited Partner Shares to be issued.

Art. 8.2. The Shares of the Company are issued without indication of a nominal value. With the exception of Class B Shares, Limited Partner Shares are exclusively reserved for subscription by Well-Informed Investors.

Art. 8.3. With the exception of Class A Share and Class B Shares, any Shares are issued without voting rights.

Art. 8.4. The Class A Share and the Class B Shares do not confer a right to participate to existing or generated assets, profits or surplus of a Sub-Fund. Save as otherwise determined by the present Articles of Association and/or the Prospectus, Shares issued for a specific Sub-Fund do not confer a right to participate to existing or generated assets, profits or surplus of any other Sub-Fund.

Art. 8.5. The Class A Share and the Class B Shares do confer a right to participate to existing or generated assets, profits or surplus, including any liquidation proceeds which are not or may not be assigned to a specific Sub-Fund.

Art. 8.6. With the exception of Limited Partner Shares which were expressly issued without any voting rights attached, each Share, irrespective of whether such Share is issued in connection with a specific Sub-Fund, Share Class or Share Sub-Class, entitles its holder to an equal voting right during any ordinary or extraordinary general meetings of Shareholders, if such voting right is not excluded.

Art. 8.7. The Company may decide to issue fractional Limited Partner Shares up to four digits only. Fractional Limited Partner Shares do not confer voting rights to the respective Shareholder but confer participation rights to the fraction of the net assets of the respective Share Class or Share Sub-Class. In the event that a Shareholder holds several fractional Limited Partner Shares with respect to a Share Class or a Share Sub-Class, which correspond in total to one entire Limited Partner Share of such Share Class or Share Sub-Class to which a voting right is conferred, the Shareholder will be entitled to one vote, save as otherwise provided for the present Articles of Association and/or the Prospectus.

Art. 8.8. The Company may decide to accept in accordance with the provisions of the Articles of Association and/or the Prospectus subscriptions for Limited Partner Shares only if a certain Capital Commitment by an investor is made and determine the details of such payment mechanism.

Art. 8.9. The Company shall maintain a Register at its registered office which may be consulted by the Shareholders during normal business hours. The Register shall contain the information as set out in the Law of 1915. The persons registered as Shareholders in the Register are presumed being the owners of such Shares.

Art. 8.10. Any transfer of Shares in accordance with article 9 shall be notified to the Company in order to be enforceable towards it and subsequently be registered into



the Register. Registrations made in the Register shall be signed by the General Partner. Such notification shall be carried out by means of provisions of the relevant documents evidencing the transfer of Shares to the General Partner.

Art. 8.11. Upon written request of a Shareholder, the Company shall issue Share certificates reflecting the information registered in the Register. Share certificates shall be signed by the General Partner. The costs associated with the issue of Share certificates shall be borne by the relevant Shareholder.

Art. 8.12. If a Share certificate has been mislaid, mutilated or destroyed, the respective Shareholder may request the issuance of a duplicate Share certificate. It shall be recorded on the duplicate Share certificate that it is a duplicate and that it was issued in replacement of the original Share certificate which shall upon issuance of the Share certificate duplicate become void. The costs associated with the issue of duplicate Share certificates shall be borne by the relevant Shareholder.

#### **Art. 9. - Transfer of Shares**

Art. 9.1. Limited Partner Shares are freely transferable among Limited Partners to the extent permitted in the present Articles of Association and/or the Prospectus.

Art. 9.2. Unless otherwise provided in the Prospectus, the present Articles of Association or any applicable laws, Limited Partner Shares may be freely transferred to Well-Informed Investors being part of the R+V Group and third parties. A transfer of Limited Partner Shares by Well-Informed Investors, which are not part of the R+V Group, to other Well-Informed Investors, which are also not part of the R+V Group, is subject to the prior approval of the general meeting of Shareholders granted by a simple majority of votes cast by the Shareholders present or duly represented. The Limited Partner Shares shall be transferred from the transferor to the transferee together with all rights and obligations attached to such Limited Partner Shares. In any case, upon effectiveness of the transfer of Limited Partner Shares, the transferor shall not be held directly or subsidiary liable by the Company for any claims the Company may have in connection with such Limited Partner Shares and in particular not in connection with any unsettled payments in context with the subscription of the Limited Partner Shares.

Art. 9.3. Shares may not be transferred if, following such transfer, not at least one General Partner and one Limited Partner, who are legally distinct from each other, remain Shareholders of the Company.

#### **Art. 10. – Conversion and Redemption of Shares**

Art. 10.1. With the exception of the Founding Limited Partner with respect to the Class B Shares held by it and to the extent permitted in accordance with applicable laws and the Articles of Association, any Limited Partner may request the Company to withdraw and subsequently cancel the Limited Partner Shares held by it in accordance with the provisions of the present Articles of Association and/or the Prospectus. No withdrawal shall be enacted by the Company in the event that the capital of the Company would fall below the minimum capital legally required.

Art. 10.2. The Company may redeem Limited Partner Shares in accordance with the provisions of the applicable laws and in accordance with the provisions of the present Articles of Association and/or the Prospectus. The Company may compulsorily enforce the redemption of Limited Partner Shares should the relevant Shareholder no longer be considered to be a Well-Informed Investor.

Art. 10.3. Limited Partner Shares of a Share Class or a Share Sub-Class may be converted into Limited Partner Shares of other Share Classes or Share Sub-Classes to the extent permitted by applicable laws and in accordance with the provisions of the present Articles of Association and/or the Prospectus.

Art. 10.4. The withdrawal, redemption or conversion of Limited Partner Shares is subject to the prior approval of the General Partner.

#### **Art. 11 – VAG Requirements**

Art. 11.1. Any disposal by a Limited Partner, which is pursuant to section 128 of the VAG legally required to appoint a trustee or which is voluntarily subject to a trustee, over Limited Partner Shares, which are part of the guarantee funds (*Sicherungsvermögen*) constituted by such Limited Partner in the meaning of the VAG, requires the prior written consent of the trustee (*Treuhänder*) or its authorized representative in accordance with section 129 of the VAG.

Art. 11.2. To the extent a claim and/or right which a Limited Partner may have vis-à-vis the Company is part of the guarantee funds (*Sicherungsvermögen*) constituted by such Limited Partner in the meaning of the VAG, the Company shall not be entitled to a set-off of claims, assertion of a lien, a right of retention and/or any similar right. For the avoidance of doubt, this shall even be applicable in the case of the insolvency of the Limited Partner.

#### **SECTION 5 – NET ASSET VALUE**

##### **Art. 12. – Net Asset Value**

The Net Asset Value per Share shall be denominated in the currency of the respective Share Class or in the currency of the respective Sub-Fund. The reference currency of the Company shall be denominated in Euro (EUR). The Net Asset Value shall be determined in accordance with Luxembourg law, applicable AIFM Rules, the Prospectus and these Articles of Association at each valuation day.

## **SECTION 6 – INSTRUMENTS**

### **Art. 14. – Issue of instruments**

The Company may issue Instruments to Well-Informed Investors on the level of the Sub-Funds in accordance with the applicable law as well as in accordance with the provisions of the present Articles of Association and/or the Prospectus. The issuance as well as the specific terms and conditions of the Instruments to be issued shall be determined by the General Partner in accordance with the provisions of the present Articles of Association and/or the Prospectus.

## **SECTION 7 – GENERAL PARTNER AND MEETINGS OF SHAREHOLDERS**

### **Art. 15. – General Partner / Management**

Art. 15.1. The Partnership shall be managed exclusively by the General Partner, **RV AIP S.à r.l.**, in its function as manager of the Company. The General Partner is vested with the broadest powers to perform all acts of administration and disposition necessary or useful for accomplishing the Company's purpose. All powers not expressly reserved by the Law of 1915 or by the present Articles of Association to the general meeting of Shareholders fall within the competence of the General Partner.

The General Partner may establish advisory committees at the level of the Company and shall establish advisory committees at the level of any Sub-Fund, the members of which do not mandatorily need to be managers of the General Partner. The General Partner will consult an advisory committee before taking a corporate resolution, in case there is an advisory committee which shall be responsible to give advice in context with such resolution.

The General Partner may further delegate some of its powers to one or more persons, who need not be managers of the General Partner, in accordance with applicable law and determine their remuneration. The delegation of powers to third parties shall be enacted in accordance with the articles of association of the General Partner.

Art. 15.2. In particular, the General Partner may delegate any but not all of its powers to an AIFM in the meaning of the Law of 2013 and determine its remuneration. Within such delegation, the AIFM shall not act in contradiction to and/or in absence of any corporate resolutions of the Company.

Art. 15.3. The General Partner represents the Company toward third parties. Vis-à-vis third parties, the Company is validly bound by (i) the joint signature of any two managers of the General Partner or (ii) the joint signatory of any two persons to whom authority has been specifically delegated by the General Partner. Unless provided otherwise in the present Articles of Association, the due representation of the General Partner as manager of the Company shall be determined in accordance with the provisions of the articles of association of the General Partner.

Art. 15.4. The General Partner may use services of third parties for the accomplishment of its management duties. A service agreement entered into by the Company and a third party shall in principle not be void based on the circumstance that a member of the management body of the General Partner is linked to such third party in any way or holds participations in such third party.

Art. 15.5. In particular, the General Partner and/or the AIFM may mandate external investment advisors and/or investment managers.

Art. 15.6. In the event that a member of the management body of the General Partner is linked to a third party or holds participations in such third party contemplated to contract with the Company, the relevant member of the management body of the General Partner shall inform the other members of the management body of the General Partner accordingly. In case of a potential conflict of interest, the conflicted member of the management body of the General Partner shall be excluded from deliberations and voting with respect to a potential or an existing commercial relationship of the Company with such third party. Such exclusion shall under no circumstance affect the capacity of the management body of the General Partner to validly deliberate on the conflicted item of the agenda of the relevant meeting.

The General Partner shall inform the Shareholders within the next annual general meeting of Shareholders about the reasons which conducted the management body of the General Partner to exclude a member from deliberations and voting within any meeting during the previous financial year.

Art. 15.7. The General Partner shall meet at least three (3) times per financial year at the registered office of the Company to discuss the business affairs of the Company.

Art. 15.8. The Limited Partners shall take no part in the management or control or the business affairs of the Company and shall have no right or authority to act for the Company or to take any part in or in any way to interfere in the management of the Company or to vote on matters relating to the Company, other than those mentioned in the present Articles of Association.

Art. 15.9. The General Partner may be recalled as manager of the Company following an unanimous decision of the Limited Partners in case that the General Partner (i) is in breach with the provisions of the Articles of Association and/or of the Prospectus, (ii) is legally unable to act, (iii) is subject to insolvency and/or liquidation proceedings or (iv) is prevented from the execution of its mandate for any reason whatsoever.

Art. 15.10. In the event that the General Partner is recalled from its function as manager of the Company, any Class A Share held by the General Partner shall be transferred to a new general partner accepted by the other Shareholders. Such recall and substitution of the General Partner requires the prior approval of the CSSF. The Company shall be liquidated in case the General Partner may not be substituted for any reason whatsoever.

#### **Art. 16. – Subsidiaries**

Upon resolution of the General Partner in accordance with its articles and in compliance with the investments strategy of the Company and in accordance with the provisions of the present Articles of Association and/or the Prospectus, the Company may establish subsidiaries in the Grand-Duchy of Luxembourg or abroad and which will be allocated to one or more Sub-Funds. The General Partner shall ensure that such subsidiary complies with any applicable legal requirement and in particular with the provisions of the Law of 2007, the Law of 2013 and the provisions of the present Articles of Association and/or the Prospectus.

#### **Art. 17. – Liability of the General Partner and the Limited Partners**

Art. 17.1. The General Partner is liable for all liabilities which cannot be met out of the assets of the Company.

Art. 17.2. The liability of the Limited Partners is limited to the amount of their respective investment made into the Company.

### **Art. 18. – Meetings of Shareholders**

Art. 18.1. The annual general meeting of Shareholders shall be held, in accordance with Luxembourg law, at the registered office of the Company at the date and time as may be specified in the notice of such meeting following the closing of the respective financial year. Other extraordinary general meetings of Shareholders may be held at such place in the Grand-Duchy of Luxembourg and time as may be specified in the respective notices of meeting.

Art. 18.2. Any regularly constituted meeting of Shareholders shall represent the entire body of Shareholders and assumes all powers conferred to the Shareholders.

Art. 18.3. The general meeting of Shareholders shall meet upon call of the General Partner by means of a written convening notice containing the agenda of the meeting as well as any relevant document to be discussed during such meeting. The convening notice shall be sent via registered letter to the Limited Partners at least fourteen (14) days before the meeting is held.

Art. 18.4. If all of the Shareholders are present or represented at a general meeting of Shareholders, and consider themselves as being duly convened and informed of the agenda of the meeting, the meeting may be held without prior notice.

Art. 18.5. A Shareholder may act at any general meeting by appointing another person who needs not be a Shareholder as its proxy in writing whether in original, by telefax, or e-mail to which an electronic signature (in the form legally recognized under Luxembourg law) is affixed.

Art. 18.6. Except as otherwise required by law or by these Articles of Association, resolutions at a duly convened general meeting of Shareholders will be passed by a simple majority of those votes present or represented and voting.

A resolution for the amendment of the Articles of Association shall require, next to any regulatory requirements, the consent of the General Partner as well as the approval of Shareholders representing at least two thirds (2/3) of the Company's entire capital.

Art. 18.7. The provisions of the present article shall apply mutatis mutandis to meetings of Shareholders on level of the Sub-Funds, Share Classes or Share Sub-Classes.

### **SECTION 8 – WINDING UP OF THE COMPANY - LIQUIDATION AND MERGER OF SUB-FUNDS**

### **Art. 19. – Winding up of the Company**

Art. 19.1. The Company may at any time be dissolved upon proposal of the General Partner and by a resolution of the general meeting of Shareholders, subject to the quorum and majority requirements for the amendment of the Articles of Association. The proposal by the General Partner to dissolve the Company shall be made in accordance with the provisions of the articles of association of the General Partner. The Company may not be dissolved unless all of the Sub-Funds have been liquidated in accordance with the provisions of the present Articles of Association and/or the Prospectus, as applicable.

Art. 19.2. If the capital of the Company falls below two thirds (2/3) of the minimum capital legally required, the General Partner must submit the question of the dissolution of the Company to the general meeting of Shareholders for which no quorum shall be prescribed and which shall decide by a simple majority of those Shares present or represented and voting.

Art. 19.3. If the capital of the Company falls below one fourth (1/4) of the minimum capital legally required, the General Partner must submit the question of the dissolution of the Company to the general meeting of Shareholders for which no quorum shall be prescribed and the dissolution may be resolved by Shareholders holding one fourth (1/4) of those Shares present or represented and voting.

Art. 19.4. The general meetings mentioned in article 18.2 and 18.3 must be convened so that they are held within a period of forty (40) days from the ascertainment that the capital of the Company has fallen below two thirds (2/3) or one fourth (1/4) (respectively) of the minimum capital legally required.

Art. 19.5. The liquidation of the Company may be enacted either by the General Partner or by external liquidators appointed by the general meeting of Shareholders which shall determine their powers as well as their remuneration.

Art. 19.6. The liquidation proceeds of a Sub-Fund, Share Class or Share Sub-Class will be distributed to the Shareholders of such Sub-Fund, Share Class or Share Sub-Class in proportion to their respective participation held. The liquidation proceeds remaining on the Company's level following the liquidation of any Sub-Fund will be distributed to the General Partner and the Founding Limited Partner in proportion to their participation held.

### **Art. 20. – Liquidation of Sub-Funds and Share Classes**

Sub-Funds and Share Classes and/or Share Sub-Classes may be dissolved and liquidated by a resolution of the General Partner and in accordance with the provisions of the present Articles of Association and/or the Prospectus, as applicable.

**Art. 21. – Merger of Sub-Funds and Share Classes**

Sub-Funds, Share Classes and/or Share Sub-Classes may be merged with effect to the end of a financial year by a resolution of the General Partner in accordance with the provisions of the present Articles of Association and/or the Prospectus. Such merger is materially organised by a withdrawal of Shares of the absorbed Sub-Funds, Share Classes and/or Share Sub-Classes and by the issuance of additional Shares of the absorbing or newly created Sub-Funds, Share Classes and/or Share Sub-Classes, based on the respective Net Asset Values of the relevant Shares as of the effective date of the merger.

**Art. 22. – General Provision**

An approval by the CSSF, if required, shall be previously requested for the transactions contemplated by the scenarios mentioned above.

**SECTION 9 – ACCOUNTING, DEPOSITARY, DIVDENDS**

**Art. 23. – Financial year**

The Company's financial year shall begin on the first day of October of each year and shall terminate on the thirtieth day of September of the next year.

**Art. 24. – Annual Accounts**

Each year, the General Partner shall draw up the annual accounts of the Company in accordance with applicable law provisions and the Luxembourg generally accepted accounting principles. The annual accounts are drawn up in Euro (EUR).

**Art 25. – Auditor**

The annual accounts of each financial year shall be submitted to an independent auditor (*réviseur d'entreprises agréé*) for examination in accordance with the provisions of the Law of 1915, the Law of 2007 and the Law of 2013.

**Art. 26. – Depositary**

Art. 26.1. The Company shall enter into a depositary agreement with the Depositary in accordance with the provisions of the Law of 2007 and the Law of 2013. The Depositary shall act in the exclusive interest of the Shareholders. The Depositary is appointed by the General Partner which will determine the remuneration of the Depositary and enter into the underlying service agreements in the name and on



behalf of the Company. The appointment of the Depositary as depositary of the Company is subject to the prior approval of CSSF.

Art. 26.2. If the service agreement with the Depositary terminates, the General Partner shall appoint a new Depositary within three (3) months and following the approval of the CSSF. The General Partner shall ensure that the existing Depositary holds office and complies with its obligations until the new Depositary was duly appointed.

#### **Art. 27. – Dividends and distributions**

Art. 27.1. Save as otherwise provided in the provisions of the present Articles of Association and/or the Prospectus, the result of the activity and as well as the distributable profits or other distributable assets of a Sub-Fund, Share Class or Share Sub-Class will be identified by the General Partner at its own discretion and subsequently notified to the Shareholders.

Art. 27.2. The distributable profits or other distributable income such as interests, dividends and other investment revenues or capital gains (whether realised or not) shall be allocated in accordance with the provisions of the present Articles of Association and/or the Prospectus or in absence of any provisions in accordance with the resolutions taken by the General Partner deliberating in accordance with its articles of association. Distributable profits or other distributable income such as interests, dividends and other investment revenues or capital gains (whether realised or not) shall be distributed to the Shareholders in proportion to their participation held in the relevant Sub-Fund, Share Class or Share Sub-Class. The distributions shall be made either in the currency of the Company, the respective Sub-Fund, Share Class or Share Sub-Class, or the investor's commitment. The conversion of cash amounts into another currency shall be made based on the exchange rates of the European Central Bank as at the day of the distribution.

Art. 27.3. The Company may distribute, following a resolution of the General Partner, deliberating as foreseen in its articles of association, interim dividends to the Shareholders. The distribution of interim dividends is subject to the existence of sufficient profits or other distributable assets of the Company, the relevant Sub-Fund, the relevant Share Class or of the relevant Share Sub-Class which shall be evidenced by corresponding interim accounts not being older than one month as at the date of the distribution of such interim dividends. Interim dividends paid and not covered by the existence of sufficient profits or other distributable assets on the level of the

Company, the relevant Sub-Fund, the relevant Share Class or of the relevant Share Sub-Class for the respective financial year shall be reimbursed by the relevant Shareholders within thirty (30) days following the approval of the annual accounts of the relevant financial year.

Art. 27.4. No distribution of dividends or interim dividends shall be made by the Company in case the Company's capital would fall below the minimum legally required following such a distribution.

Art. 27.5. In case of discrepancies between the provisions of the present article 27 and the provisions of the Prospectus, the provisions of the Prospectus shall prevail.

## **SECTION 10 – MISCELLANEOUS**

### **Art. 28. – Prospectus**

The Company shall publish the Prospectus in accordance with applicable law. The Prospectus shall contain any information legally required with respect to the different Sub-Funds, Share Classes and Share Sub-Classes. Minor changes to the Prospectus, such as changes which will not affect the interests of the Shareholders and of potential Investors, may be made upon resolution of the General Partner deliberating as foreseen in its articles of association. Any material changes to the Prospectus and in particular to the investment objectives and/or the investment policies of a Sub-Fund shall be reflected in the Prospectus and/or the relevant Sub-Fund Particulars following approval by (i) the General Partner deliberating as foreseen in its articles of association; and (ii) the CSSF; and shall be notified to Shareholders in accordance with the terms of the Prospectus, Articles of Association and/or applicable Luxembourg regulatory requirements.

### **Art. 29. – Applicable Law**

All matters not governed by these Articles of Association shall be determined in accordance with the Law of 1915, the Law of 2007 and the Law of 2013.

## **TRANSITIONAL PROVISION**

The first financial year of the Company shall begin on the day of the incorporation of the Company and end on 30 September 2017.

## **SUBSCRIPTION AND PAYMENT**

The initial capital of the Company is subscribed as follows:

**RV AIP S.à r.l.**, pre named, subscribes to one (1) Class A Share currently having a counter-value of one hundred Euro (EUR 100).

**R+V Lebensversicherung AG**, prenamed, subscribes to ninety-nine (99) Class B Shares currently having a counter-value of nine thousand nine hundred Euro (EUR 9,900).

The initial capital of the Company is henceforth set at ten thousand Euro (EUR 10,000).

All of the one thousand (1,000) shares have been fully paid in by the subscribers prenamed so that the amount of ten thousand Euro (EUR 10,000) is at the free disposal of the Company, as certified to the notary.

### **RESOLUTIONS OF THE SHAREHOLDERS**

Immediately after the incorporation, the Shareholders representing the entire subscribed capital of the Company, considering themselves as duly convened, herewith adopt the following resolutions:

1. The registered office of the Company is established at 60, avenue J.F. Kennedy, 1855 Luxembourg, Grand Duchy of Luxembourg.

2. **“KPMG Luxembourg”**, société cooperative, a Luxembourg company, having its registered office at 39, avenue J. F. Kennedy, 1855 Luxembourg, Grand-Duchy of Luxembourg, registered with the Luxembourg Trade and Companies Register under number B 149133, was appointed as the independent auditor of the Company for a period ending on the day of the annual general meeting of shareholders deliberating on the approval of the Company’s annual accounts of the financial year to end on 30 September 2017.

### **EXPENSES**

The expenses, costs, remuneration or charges in any form whatsoever which shall be borne by the Company as a result of its incorporation are estimated at approximately two thousand two hundred Euro (EUR 2,200.-).

### **WHEREOF**

The present notarial deed was drawn up in Luxembourg, on the day indicated at the beginning of this deed.

The document having been read to the proxy-holders of the appearing persons, said proxy-holders signed together with Us, the notary, the present original deed.

**Signé: M-A. TOKBAG, C. WERSANDT**

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Enregistré à Luxembourg A.C. 2, le 11 janvier 2017  
2LAC/2017/699

Reçu soixante-quinze euros

75,00 €

Le Receveur, ff, (signé) Yvette **THILL**

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**POUR EXPEDITION CONFORME**

délivrée;

Luxembourg, le 16 janvier 2017